

Exhibit 5

CONSTITUTION

ARTICLE IV

TERRITORIAL RIGHTS

4.1. Definitions. For the purposes of this Article:

- (a) "Home club" means the member at whose arena a game is played.
- (b) "Visiting club" means a member whose team is playing at the arena of another member.
- (c) "Home territory," with respect to any member, means: Each Member Club shall have exclusive territorial rights in the city in which it is located and within fifty miles of that city's corporate limits.
- (d) "News" includes reports, descriptions and accounts of hockey games.
- (e) "Broadcasts" and "broadcasting" mean and include publication or dissemination by radio, telegraph, telephone or television.

4.2. Territorial Rights of League. The League shall have exclusive control of the playing of hockey games by Member Clubs in the home territory of each member, subject to the rights hereinafter granted to members. The members shall have the right to and agree to operate professional hockey clubs and play the League schedule in their respective cities or boroughs as indicated opposite their signatures hereto. No member shall transfer its club and franchise to a different city or borough. No additional cities or boroughs shall be added to the League circuit without the consent of three-fourths of all the members of the League. Any admission of new members with franchises to operate in any additional cities or boroughs shall be subject to the provisions of Section 4.3.

4.3. Territorial Rights of Members. Each member shall have exclusive control of the playing of hockey games within its home territory including, but not being limited to, the playing in such home territory of hockey games by any teams owned or controlled by such member or by other members of the League. Subject only to the exclusive rights of other members with respect to their respective home territories as hereinabove set forth, nothing herein contained shall be construed to limit the right of any Member Club to acquire any interest in any hockey team, whether professional or amateur in any league which recognizes and honors the territorial rights, contracts and reserve lists of the National Hockey League, except as limited by Section 8.1(a) of this Constitution. No other member of the League shall be permitted to play games (except regularly scheduled League games with the home club) in the home territory of a member without the latter member's consent. No franchise shall be granted for a home territory within the home territory of a member, without the written consent of such member.

4.4. Property Rights of Home Club. Each member hereby irrevocably conveys, grants and assigns forever all the right, title and interest which it has or may have in and to each hockey game played by its team as a visiting club and in the news of said game (including without limitation of the foregoing, the right to collect, disseminate and sell and to license others to collect, disseminate and sell the news of said game, whether by radio, telephone, television, telegraph or other means), to the member in whose home territory said game is played.